

## BENEFITS TO ENRON SUMMARY

Deal Name: **Bob West Treasure (EEX)** Dollar Amount: **\$3 million**

Date Completed: **12/29/99**

Description of Transaction: **Purchase of 90% of the 3% equity in Bob West Treasure, the counterparty to a prepay agreement on approximately 63 Bcf with EEX**

Enron Business Unit Benefited: **ENA**

Did the deal result in a direct or indirect benefit to Enron: **Direct and Indirect**

Primary Benefit: **Recognize earnings on a pre-pay contract**

Funds Flow Direct: **\$3.3 million** Funds Flow Indirect: **\$101.7 million**

Earnings Direct: **\$5.0 million** Earnings Indirect:

Fees Saved : **\$65,000**

Other equity investors bidding on the transaction :

1. **None**

2.

3.

*\* indicate whether our purchase was on the same terms as the other equity purchasers.*

Did the deal close with LJM? **yes**

If not, why?

*\*indicate whether the reason was driven by Enron or LJM.*

Other benefits to Enron :

- **Speed of execution (year-end 1999 deal that closed in approximately 2 weeks)**
- **Sell down of Enron's equity in Bob West allowed ENA to mark-to-market gains on the prepay contract**
- **As amendments to the Bob West LLC agreement have been needed, LJM has been accomodating and has back-dated documents as necessary**

Compiled by: **Chris Loehr**

CONFIDENTIAL TREATMENT REQUESTED  
By Dechert on behalf of its client

DP 036699